

Exhibit 1



REPORT FOR COURT

*United States Bankruptcy Court
Eastern District of New York
Case No. 16- 75545(REG)*

DOWLING COLLEGE AUCTION

APRIL 4, 2017

Date Prepared: April 5, 2017

Prepared For: Sean Southard
Klestadt, Winters, Jureller, Southard & Stevens, LLP

Prepared By: A&G Realty Partners, LLC &
Madison Hawk Partners, LLC

TABLE OF CONTENTS

I.	AUCTION RESULTS.....	3
II.	RESPONSE TO MARKETING AND SALES EFFORTS SUMMARY.....	4
III.	REGISTERED AUCTION BIDDERS.....	4
IV.	RESPONSE TO MARKETING – PROSPECT BREAKDOWN BY LOCATION	5
V.	RESPONSE TO MARKETING – PROSPECT BREAKDOWN BY SOURCE.....	5
VI.	MARKETING METHODS EMPLOYED.....	6
VII.	ATTACHMENTS.....	9
	❖ Direct Mail Post Card	
	❖ Email Blast Example	
	❖ Property Webpage Screenshot	
	❖ Loopnet.com Listing	
	❖ Wall Street Journal Ad	
	❖ Newsday Ad	
	❖ Internet Ads	
	❖ Public Relations Auction Articles	
	❖ Auction Brochure	

I. AUCTION RESULTS

High Bid Price: \$26,500,000
Back Up Bid Price: \$26,100,000

Bidder	1	2	3	4	5
A	\$9,000,000	Pass	\$9,900,000	\$10,400,000	\$10,900,000
B	\$9,100,000	\$9,500,000	\$10,000,000	\$10,500,000	\$11,000,000
C	\$9,200,000	\$9,600,000	\$10,100,000	\$10,600,000	\$11,100,000
D	\$9,300,000	\$9,700,000	\$10,200,000	\$10,700,000	\$11,200,000
E	\$9,400,000	\$9,800,000	\$10,300,000	\$10,800,000	\$11,300,000
Bidder	6	7	8	9	10
A	\$11,400,000	\$13,000,000	\$13,500,000	\$14,500,000	\$15,100,000
B	\$11,500,000	\$13,100,000	\$13,600,000	\$14,600,000	Pass
C	\$11,600,000	\$13,200,000	\$13,700,000	\$14,700,000	\$15,500,000
D	\$11,700,000	\$13,300,000	Pass	\$14,800,000	\$15,600,000
E	\$11,800,000	\$13,400,000	\$14,000,000	\$15,000,000	\$15,700,000
Bidder	11	12	13	14	15
A	\$15,800,000	Pass	\$17,500,000	\$18,200,000	Pass
B	Pass	\$-	\$-	\$-	\$-
C	\$16,200,000	\$17,000,000	\$18,000,000	\$19,000,000	Pass
D	\$16,300,000	Pass	\$18,100,000	Pass	\$19,100,000
E	\$16,500,000	Pass	Pass	\$-	\$-
Bidder	16	17	18	19	20
A	\$19,200,000	\$20,200,000	\$21,100,000	\$21,700,000	\$22,700,000
C	\$20,000,000	\$21,000,000	\$21,500,000	\$22,500,000	\$23,000,000
D	\$20,100,000	Pass	\$21,600,000	\$22,600,000	Pass
Bidder	21	22	23	24	25
A	\$23,100,000	\$23,700,000	Pass	\$24,100,000	Pass
C	\$23,500,000	Pass	\$24,000,000	\$24,500,000	\$25,200,000
D	\$23,600,000	\$23,800,000	Pass	\$25,000,000	\$25,500,000
Bidder	26	27	28		
A	\$25,600,000	Pass	\$26,100,000		
C	\$25,700,000	\$26,000,000	\$26,500,000		
D	\$25,800,000	Pass	Pass		

II. RESPONSE TO MARKETING AND SALES EFFORTS SUMMARY

- Web hits to the Dowling-RealEstate.com Webpage: 5,715
- Registered Inquires (provided us with all contact information): 188
- Confidentiality Agreements Executed: 37
- Registered On-Site Inspection Attendees: 20

The approved marketing budget for this sale was \$70,000. The marketing money fund was used to conduct an extensive local, regional, national and international marketing program. Methods of marketing included, but were not limited to: Print and digital media, direct targeted mailing and email blasts, public relations, E-marketing, telemarketing and daily prospect management and follow-up. Regularly scheduled on-site inspections with our trained sales professionals were also a key element to the campaign.

III. REGISTERED AUCTION BIDDERS

We received 5 Qualified Bids for the auction who attended the auction. Two of the groups were developers and/or real estate investors and three of the groups were end users of the property who intend to use the property for educational purposes. In addition to the registered bidders, there were 20 people in attendance including representatives from:

Dowling College (Debtor)
ACA Financial (Secured Creditor)
RSR Consulting (Chief Restructuring Officer)
Madison Hawk (Broker)
A&G Realty (Broker)
Unsecured Creditors Committee
Office of the United States' Trustee

IV. RESPONSE TO MARKETING– PROSPECT BREAKDOWN BY LOCATION

The total number of unique web inquiries was 5,715. This means that 5,715 people responded to one of our advertising methods and visited our website.

Geographically, the interest came from 48 of the 50 states as well as 54 different countries. The top responses based on percentage breaks down as follows.

Visitors within the United States		International Visitors	
Region	% Interest	Country	% Interest
New York	65%	United States	95%
New Jersey	6%	India	1%
Massachusetts	4%	Canada	1%
Pennsylvania	4%	China	1%
Florida	3%		
California	2%		
Virginia	2%		
Texas	2%		

V. RESPONSE TO MARKETING – PROSPECT BREAKDOWN BY SOURCE

The prospects that inquired and provided us with all of their contact information are broken down by media source below:

36 Email Blast	3 The Real Deal
31 Word of Mouth	3 Broker
21 Newsday	2 New York Times
17 Wall Street Journal	3 Yimby
16 Loopnet	2 Bloomberg.com
12 Online/Other	1 Student Housing News
10 Direct Mail/Postcard	1 Schoolhouse Beat email
9 Facebook	1 REBusiness Online e-newsletter
6 Madisonhawk.com	1 NY Real Estate Journal
4 LIBN Article	1 Long Island Business News
4 Court Documents	1 LinkedIn

VI. MARKETING METHODS EMPLOYED

1. Brochure & Offering Memorandum

The color brochure and Offering Memorandum featuring the Oakdale property was approved. The brochure was available to download on the auction webpage and was provided to all prospects following their registration with us. Following their registration, we sent all parties the Offering Memorandum, Confidentiality Agreement and Bidding Procedures.

2. Website Marketing

Auction and limited property information was made available on the property-specific webpage within our company site www.Dowling-RealEstate.com. In order to download the brochure, prospects were required fill out a required form and provide us with all of their contact information. Once we received this information the inquiries were followed-up with weekly and added to all emails and mailings regarding this specific sale.

3. Print/Online Advertising

The advertising schedule ran as follows:

WEEK 1

1/11/2017	Wednesday	Wall Street Journal
1/11/2017	Wednesday	New York Times
1/13/2017	Friday	Jewish Week
1/15/2017	Sunday	Newsday

WEEK 2

1/18/2017	Wednesday	Wall Street Journal
1/18/2017	Wednesday	Real Estate Weekly
1/20/2017	Friday	Long Island Jewish World
1/22/2017	Sunday	Long Island Business News

WEEK 3

1/27/2017	Friday	Long Island Business News
1/29/2017	Sunday	Newsday

WEEK 4

2/1/2017	Wednesday	Wall Street Journal
----------	-----------	---------------------

The online ads that have been ordered or placed already are as follows:

WEB SITE

Juwai.com
Newsday.com
libn.com
NewYorkYimby.com

PLACEMENT

Listing behind the Chinese firewall
Banner Ad
Banner Ad
Banner Ad

STUDENT & SENIOR

SeniorHousingBusiness.com	Banner Ad on Page
StudentHousingBusiness.com	Enewsletter

HIGHER EDUCATION & PRIVATE SCHOOL

ASUMAG.com
University Business Daily

American School & Univ., E-Newsletter Banner
Daily E-Newsletter Banner

SOCIAL MEDIA & PROGRAMATIC CAMPAIGNS

Facebook Campaign
Programmatic Campaign

4. Targeted Email Blasts

We designed an email flyer and send it weekly to our database of active investors. The blast is also sent via a third party distribution services **propertyblast.com** and targeting real estate brokers and investors throughout the country. This reaches over 150,000 parties.

5. Prospect Management

Every individual that inquires about the auction is called on a weekly basis to address their questions.

6. Direct Mailings

We mailed a postcard to over 4,000 recipients including: Real Estate Investors, Developers, Brokers on Long Island as well as educational institutions and private schools within a 5 state region.

7. Press Release

A press release was created, approved by you and released to the press. From this, we have received extensive press coverage on the sale. The following are the articles that have run:

- <http://www.newsday.com/business/dowling-college-files-for-chapter-11-will-sell-its-campuses-1.12687222?pts=354544>
- <http://libn.com/2016/11/30/dowling-college-property-for-sale/>
- <http://longisland.news12.com/news/dowling-college-files-for-chapter-11-bankruptcy-protection-1.12689094>
- <http://www.wsj.com/articles/dowling-college-files-for-chapter-11-bankruptcy-1480464552>
- <https://www.yahoo.com/news/dowling-becomes-rare-nonprofit-college-file-bankruptcy-044829884--sector.html>
- <http://www.reuters.com/article/us-university-bankruptcy-idUSKBN13O2YG>
- <http://newyork.citybizlist.com/article/389524/dowling-college-oakdale-and-brookhaven-properties-to-be-sold-in-bankruptcy-by-ag-realty-partners-and-madison-hawk>
- <http://rebusinessonline.com/dowling-college-files-for-chapter-11-plans-to-sell-two-new-york-campuses/>
- <http://www.metro.us/news/dowling-becomes-rare-nonprofit-college-to-file-for-bankruptcy/jZpkC---IHfTEmVYemyOB6SWDZyZVg/>
- <https://cre.nyrej.com/ag-realty-partners-madison-hawk-retained-sell-two-bankruptcy-properties/>
- <http://www.costar.com/News/Article/AG-Realty-Partners-Madison-Hawk-Offering-Dowling-College;s-Prime-Long-Island-Real-Estate/187017>
- <http://www.newsday.com/business/bid-deadline-set-for-bankruptcy-sale-of-dowling-s-oakdale-campus-1.12785323>
- <http://www.thenewsfunnel.com/press-release/dowling-college-oakdale-and-brookhaven-properties-be-sold-bankruptcy-ag-realty>
- <http://www.globest.com/sites/stevelubetkin/2016/12/02/middle-market-digest-northeast-for-friday-december-2-2016/#!>
- <http://libn.com/2016/12/09/dowlings-demise/>

- <http://www.bondbuyer.com/news/regionalnews/shuttered-dowling-college-properties-for-sale-1119882-1.html>
- <http://www.globest.com/sites/stevelubetkin/2016/12/02/middle-market-digest-northeast-for-friday-december-2-2016/#!>
- <http://www.thenewsfunnel.com/press-release/dowling-college-oakdale-and-brookhaven-properties-be-sold-bankruptcy-ag-realty>
- <http://www.newsday.com/business/bid-deadline-set-for-bankruptcy-sale-of-dowling-s-oakdale-campus-1.12785323>
- <http://libn.com/2017/01/17/deadline-set-for-dowling-property-bids/>
- <http://patch.com/new-york/sayville/federal-bankruptcy-court-authorizes-sealed-bid-sale-process-dowling-college-s>
- <http://newyork.citybizlist.com/article/397038/sealed-bid-procedures-and-timeline-set-for-auction-sale-of-dowling-colleges-oakdale-ny-campus>

VII. ATTACHMENTS

- ❖ Bidding Increments
- ❖ Direct Mail Post Card
- ❖ Email Blast Example
- ❖ Property Webpage Screenshot
- ❖ Loopnet.com Listing
- ❖ Wall Street Journal Ad
- ❖ Newsday Ad
- ❖ Internet Ads
- ❖ Public Relations Auction Articles
- ❖ Auction Brochure

DIRECT MAIL POST CARD

25-Acre Waterfront Campus

150 Idle Hour Drive, Oakdale, NY

Dowling College, Oakdale Campus

- 25 acres (11 waterfront) on the Connetquot River with 45,000 sq. ft. W.K. Vanderbilt Mansion
- AA Zoning (1/2 Acre Lots)
- 200+ bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential Redevelopment into Event Facility or other Alternative Uses

Ideal for Continued Educational Use or Residential Development

BANKRUPTCY SALE

BID DEADLINE: MARCH 27, 2017





AG REALTYPARTNERS
631.465.9511

www.Dowling-RealEstate.com

MADISONHAWK
Accelerated Real Estate Solutions
800.547.1045





**PREFERRED
FIRST CLASS MAIL
US POSTAGE PAID
WHITE PLAINS, NY
PERMIT #1302**

Also Available • Spring Auction: 101 Acre Former Brookhaven Campus in Shirley, NY
Adjacent to the Brookhaven Airport and featuring hangar space, classrooms and extensive infrastructure improvements for development.

Sealed Bid Deadline
Monday, March 27, 2017

Please see the Bidding Procedures available in the Due Diligence Materials for complete details on how to place your bid.

On-Site Inspections
By Appointment: Jan. 24 & Feb. 7 & 21

Please contact us to make an appointment to inspect the property.



575 Lexington Ave., Suite 4023
New York, NY 10022
800.547.1045
MADISONHAWK.COM

Stalking Horse Bids Invited • Broker Participation Invited

FOR MORE INFORMATION
A&G Realty 631.465.9511 • Madison Hawk 800.547.1045
www.Dowling-RealEstate.com

The information contained in this postcard is subject to change and verification by all parties relying on it. No liability for its accuracy, omissions or misstatements is assumed by the seller, its agents or auctioneer. All square footage, dimensions, location and other information is based on the best available information and is not a guarantee. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering of any securities where this offering is prohibited by law. For additional Terms of Sale, see the Purchase Agreement available in the Due Diligence Packet.

United States Bankruptcy Court, Southern District of New York, Case No. 16-11581
© Madison Hawk Partners, LLC, 2017



EMAIL BLAST EXAMPLE

BANKRUPTCY SALE

BID DEADLINE: MARCH 27, 2017

25-Acre Waterfront Campus

150 Idle Hour Drive, Oakdale, NY



Dowling College, Oakdale Campus

Ideal for Continued Educational Use or Residential Development


- 25 acres (11 waterfront) on the Connetquot River with 45,000 sq. ft. WK Vanderbilt Mansion
- AA Zoning (1/2 Acre Lots)
- 200 + bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential redevelopment into event facility or other alternative uses


Also Becoming Available • Spring Auction

101 Acres • Formerly Dowling College • Shirley, NY

Potential residential & commercial development with extensive infrastructure in place to reduce development costs. Adjacent to Brookhaven Airport, includes; hangar space, aviation school building & athletic facilities.

Stalking Horse Bidders Invited for Both Properties • Broker Participation Invited





631.465.9511

www.Dowling-RealEstate.com

United States Bankruptcy Court, Eastern District of NY, Case Number: 16-75545

MADISONHAWK
Accelerated Real Estate Solutions
800.547.1045

PROPERTY WEBPAGE SCREEN SHOT

BANKRUPTCY SALE

Subject to Bankruptcy Court Approval

25-Acre Waterfront Campus



On-Site Inspections By Appointment

Sealed Bid Deadline – Monday, March 29, 2017



Dowling College, Oakdale Campus

Ideal for Continued Educational Use or Residential Development

- 25 acres (11 waterfront) on the Connetquot River with 45,000 sq. ft. WK Vanderbilt Mansion
- AA Zoning (1/2 Acre Lots)
- 200 + bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential Redevelopment into Event Facility or other Alternative Uses

[Register for Information](#)

For more information please contact:



AG
REALTY PARTNERS

Please visit our website for more information.



MADISONHAWK
Accelerated Real Estate Solutions

Please visit our website for more information.

A&G Realty Partners
445 Broadhollow Road, Suite 410
Melville, NY 11747
631-420-0044

Madison Hawk
575 Lexington Ave
New York, NY 10022
(212) 971-9720

www.Dowling-RealEstate.com
United States Bankruptcy Court, Eastern
District of NY, Case Number: 16-75545

LOOPNET.COM LISTING

Land - Off-Market

AUCTION - DOWLING COLLEGE CAMPUS

150 Idle Hour Boulevard, Oakdale, NY 11769



Price:	Price Not Disclosed
Lot Size:	24.89 AC
Property Type:	Land
Property Sub-type:	Residential (land)
Distressed:	Yes
Auction:	Yes
Listing ID	20077554
Last Updated	37 days ago

1 Lot

Lot 1	Price:	Price Not Disclosed
	Lot Size:	24.89 AC
	Lot Type:	Residential (land)

Description

Bankruptcy Auction - March 27, 2017

Stalking Horse Bidders Invited

A&G Realty Partners and Madison Hawk Partners are pleased to present the opportunity to acquire a rarely available 25-acre waterfront parcel in Oakdale, NY. The campus is situated on the southern shore of Long Island on land of the former William K. Vanderbilt Estate and is surrounded by residential development.

The scenic campus includes over 200,000 square feet of university buildings including the 45,000 square foot Vanderbilt Mansion, the 81,000 square foot Racanelli Center and a 200+ bed dormitory. The property is zoned Residence AA Single Family Dwelling and currently operates under a special use permit allowing a College/University use.

The former 101 Acre Dowling College location in Shirley, NY adjacent to the Brookhaven airport will also be available, please contact us for details.

Located in the Hamlet of Oakdale, in the Southeast portion of the Town of Islip, in Suffolk County, Long Island. The property is located on the Connetquot River with access to the Great South Bay.

WALL STREET JOURNAL AD

BANKRUPTCY SALE

BID DEADLINE: MARCH 27

25-ACRE WATERFRONT CAMPUS

Dowling College – Oakdale, NY



**IDEAL FOR CONTINUED EDUCATIONAL USE
OR RESIDENTIAL DEVELOPMENT**

- 25 acres (11 waterfront) on the Connetquot River with 45,000 sq. ft. WK Vanderbilt Mansion
- AA Zoning (1/2 Acre Lots) • 200 + bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential Redevelopment into event facility or other alternative uses

Available Spring 2017

101 ACRES • FORMERLY DOWLING COLLEGE • SHIRLEY, NY

Potential residential & commercial development with extensive infrastructure in place to reduce development costs.
Adjacent to Brookhaven Airport, includes; hangar space, aviation school building & athletic facilities.

Stalking Horse Bidders Invited for Both Properties • Broker Participation Invited



AG
REALTY PARTNERS
631.465.9511

www.Dowling-RealEstate.com

United States Bankruptcy Court, Eastern District of NY, Case Number, 16-75545

MADISONHAWK
REAL ESTATE BROKERS
800.547.1045

NEWSDAY AD

BANKRUPTCY SALE

BID DEADLINE: MARCH 27

25-ACRE WATERFRONT CAMPUS

Dowling College – Oakdale, NY



IDEAL FOR CONTINUED EDUCATIONAL USE OR RESIDENTIAL DEVELOPMENT

- 25 acres (11 waterfront) on the Connetquot River with 45,000 sq. ft. W.K. Vanderbilt Mansion
- AA Zoning (1/2 Acre Lots) • 200+ bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential redevelopment into event facility or other alternative uses

Available Spring 2017

101 ACRES • FORMERLY DOWLING COLLEGE • SHIRLEY, NY

Potential residential & commercial development with extensive infrastructure in place to reduce development costs. Adjacent to Brookhaven Airport, includes; hangar space, aviation school building & athletic facilities.

Stalking Horse Bidders Invited for Both Properties • Broker Participation Invited



AG
REALTY PARTNERS

631.465.9511

www.Dowling-RealEstate.com

United States Bankruptcy Court, Eastern District of NY.
Case Number: 16-75545

MADISONHAWK
Accelerated Real Estate Solutions

800.547.1045

INTERNET ADS

Senior Housing Ad

BANKRUPTCY SALE
BID DEADLINE: MARCH 27

- 25 acres (11 waterfront) on the Connetquot River w/ 45,000 sq. ft. W.K. Vanderbilt Mansion
- 200+ bed dormitory & 140,000+ sq. ft. of additional campus buildings
- Potential Redevelopment into event facility or other alternative uses



AG
REALTY PARTNERS

MADISONHAWK
Accelerated Real Estate Solutions

ASU Magazine Ad

BANKRUPTCY SALE
BID DEADLINE: MARCH 27

25-ACRE WATERFRONT CAMPUS
DOWLING COLLEGE • OAKDALE, NY

AG
REALTY PARTNERS

Dowling-RealEstate.com

MADISONHAWK
Accelerated Real Estate Solutions

NYyimby.com Ad

BANKRUPTCY SALE

BID DEADLINE:
MARCH 27

Dowling College – Oakdale, NY

25-ACRE CAMPUS ON THE WATERFRONT

Ideal for Continued Educational
Use or Residential Development



 www.Dowling-RealEstate.com 

FACEBOOK AD

BANKRUPTCY SALE • BID DEADLINE: MARCH 27

25-ACRE WATERFRONT CAMPUS • DOWLING COLLEGE - OAKDALE, NY



25-ACRE CAMPUS • DOWLING COLLEGE - OAKDALE, NY

BANKRUPTCY SALE • BID DEADLINE: MARCH 27

PUBLIC RELATIONS AUCTION ARTICLES



Business

Dowling College files for Chapter 11, will sell its campuses

By Victor Ocasio victor.ocio@newsday.com



Dowling College filed for Chapter 11 bankruptcy protection Tuesday, Nov. 29, 2016, in U.S. Bankruptcy Court in the Eastern District of New York, and said in the filing that it will sell properties including its two campuses.
Photo Credit: Johnny Milano

CAHN
COMMUNICATIONS

T 201.876.3100 ■ F 201.876.3111 ■ 1401 Washington Street, Suite 300, Hoboken, New Jersey 07030 ■ www.cahncommunications.com

Dowling College filed for Chapter 11 bankruptcy protection Tuesday in U.S. Bankruptcy Court in the Eastern District of New York, and said in the filing that it will sell properties including its two campuses.

The private liberal arts college, which had \$54 million in long-term debt, ran out of funds and closed in August. It laid off about 450 faculty and had 1,700 students.

Dowling's two campuses include a 25-acre historic waterfront property in Oakdale, incorporating the former W.K. Vanderbilt Estate.

The other campus sits on a more than 100-acre parcel of land in Shirley.

In addition, the college owns 32 residential properties and other land holdings in Oakdale and Mastic.

Initially, college officials had announced the school would close on May 31, but postponed closure dates twice as they unsuccessfully sought affiliation agreements with a United Kingdom-based educational investment firm.

The 48-year-old college granted its last degrees to eligible students in August.

Dowling's accreditation was withdrawn at the end of August by the Middle States Commission on Higher Education.



Dowling College filed for Chapter 11 bankruptcy protection Tuesday in U.S. Bankruptcy Court in the Eastern District of New York, and said in the filing that it will sell properties including its two campuses. Photo Credit: Google Earth

It's not unusual for businesses to file for Chapter 11 bankruptcy protection after business operations have ceased, said Marc L. Hamroff, a bankruptcy attorney and partner at Moritt Hock & Hamroff, which has an office in Garden City.

"A Chapter 11 is often filed to prepare for an orderly liquidation of assets as opposed to a liquidation conducted by a trustee," Hamroff said.

“Even though the business was closed, it doesn’t mean the assets aren’t valuable still,” he said.

A&G Realty Partners, a Melville-based commercial real estate consulting firm, and Madison Hawk Partners of Manhattan have been retained to sell Dowling’s two campuses — excluding dormitory facilities in Shirley — as part of the college’s bankruptcy filing.

Andy Graiser, co-president of A&G, whose firm has previously handled real estate asset sales for Sports Authority after it filed for Chapter 11 bankruptcy protection in March, said the locations represent a “terrific redevelopment opportunity” for potential bidders.

With Candice Ferrette

CORRECTION: Dowling is located on the Connetquot River. Its location was incorrect in a previous version of this story.



Dowling College property for sale

By: David Winzelberg November 30, 2016

Two Long Island properties formerly occupied by Dowling College are being sold as part of the school's bankruptcy proceedings. The school filed for Chapter 11 protection Tuesday.

The properties, 25 acres of the shuttered college's Oakdale campus and 101 acres by the Brookhaven Airport in Shirley, will be offered to buyers through separate sealed-bid sales, according to A&G Realty Partners and Madison Hawk, the two brokerage firms handling the sales.

The brokerage firms are currently accepting bids for the 25-acre waterfront campus in Oakdale, which houses six buildings including the former W.K. Vanderbilt Estate. The firms will subsequently sell the 101-acre Shirley parcel in the first quarter of 2017.

The announcement of the sale follows Dowling's Chapter 11 filing in U.S. Bankruptcy Court in Central Islip. The school closed this summer.

Dowling's Oakdale campus, on the former Vanderbilt Estate on the Connetquot River, is zoned

for single-family housing. The property includes over 200,000 square feet of space in six educational, administrative and student housing buildings.

The Shirley property was home to the college's aviation program and includes an athletic complex, a two-story, 65,000-square-foot building and a 10,000-square-foot airplane hangar with runway access to Brookhaven Airport.

Robert Rosenfeld, whose firm RSR Consulting is managing the dissolution of the Dowling College estate, said in the statement that the sale is the "final chapter of a college that has enriched the college experience of thousands of students on Long Island for more than 50 years. We are winding down the estate through an orderly liquidation which is a necessary step to maximize the recovery for all creditors."

Andy Graiser, an A&G Realty principal called the Oakdale property one of the most unique redevelopment opportunities on the South Shore.

"The property is already zoned residential and is ideal for continued use as an educational institution or redevelopment into residential or other uses," Graiser said in the statement. "Assets like these rarely become available."

Jeff Hubbard, president of Madison Hawk said there's been "tremendous interest" in the two campuses since the school closed.

"Despite the Chapter 11 proceedings and wind-down of Dowling's operations, we have been afforded ample time to sell the properties and proposed an orderly sealed bid format to maximize their value as opposed to simply conducting a liquidation sale," Hubbard said in the statement.

In September, St. John's University closed on a \$22.5 million sale of its 170-acre Oakdale campus just a quarter-mile from Dowling's campus.

The St. John's property was purchased by Amity University, an international nonprofit educational institution with campuses in China, India, South Africa and several other countries.

The sale has a lease-back component that allows St. John's to offer academic programs there through June 2017. St. John's says it is still looking for another location on Long Island to move its operations after leaving the Oakdale campus.

Additional information on the Dowling property sale can be found at www.Dowling-RealEstate.com.



Dowling College files for Chapter 11 bankruptcy protection

November 30, 2016 7:58 AM



As part of the filing, Dowling will sell its two campuses in Oakdale and Shirley. (11/30/16)

OAKDALE - Dowling College is now filing for Chapter 11 bankruptcy protection.

As part of the filing, Dowling will sell its two campuses in Oakdale and Shirley.

As **News 12** has reported, the college had to shut its doors in August after falling deep into debt.

THE WALL STREET JOURNAL

BUSINESS

Dowling College Files for Chapter 11 Bankruptcy

The school, which ceased operating in August, will use the bankruptcy to sell its real estate and remaining assets



Dowling College filed for chapter 11 bankruptcy protection on Tuesday. PHOTO: FRANK ELTMAN/ASSOCIATED PRESS

By ANDREW SCURRIA

Nov. 29, 2016 7:09 p.m. ET

Shuttered liberal-arts school Dowling College sought chapter 11 bankruptcy protection Tuesday in order to sell its Long Island campuses.

Dowling bankruptcy attorney Sean C. Southard said Tuesday that the school, which ceased operating in August after losing its accreditation, will use the breathing room of bankruptcy to sell its real estate and other remaining assets “for the maximum value achievable under the circumstances.”

Dowling has two campuses to its name, one in Oakdale, N.Y., and the other in Shirley, N.Y. The school estimates its total assets to be worth between \$100 million and \$500 million, according to papers filed with the U.S. Bank-

CAHN
COMMUNICATIONS

T 201.876.3100 • F 201.876.3111 • 1401 Washington Street, Suite 300, Hoboken, New Jersey 07030 • www.cahncommunications.com

ruptcy Court in Central Islip, N.Y. It reported debts of \$50 million to \$100 million.

Mr. Southard, of the law firm Klestadt Winters Jureller Southard & Stevens LLP, said the bulk of Dowling's debt is owed on tax-exempt municipal bonds, although the school also has "a significant amount of general unsecured debt."

Some of the school's municipal bond debt issued in 2006 to finance a new sports facility last changed hands on Monday at 96.75 cents on the dollar, according to Municipal Securities Rulemaking Board data. The bonds were issued with an insurance policy from ACA Financial Guaranty Corp.

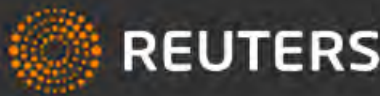
The 48-year-old school, which served more than 2,400 students, caught the eye of its accreditors last year as its financial position weakened. It became the first higher-education institution rated by Moody's Investors Service to default.

Dowling was a nonprofit institution, unlike for-profit school operators like Corinthian Colleges Inc. and ITT Educational Services Inc. that filed for bankruptcy after running afoul of regulators.

In November 2015, Dowling was required to prove why its accreditation shouldn't be revoked and demonstrate that it could continue to comply with commission standards for "institutional resources" and "documented financial resources."

Dowling briefly flirted with the idea of staying open with help from a strategic partner, but a deal to boost enrollment and shore up its multimillion-dollar debt load ultimately fell through.

Dowling's chief restructuring officer is Robert S. Rosenfeld of RSR Consulting LLC. Court papers show that its real-estate brokers include CBRE Inc. and A&G Realty Partners LLC.



Tuesda, November 29, 2016

Dowling becomes rare nonprofit college to file for bankruptcy

REUTERS By Tom Hals

Reuters November 29, 2016

WILMINGTON, Del. (Reuters) - Dowling College became a rare nonprofit college to file for bankruptcy on Tuesday after the liberal arts school near New York lost its academic accreditation in August and closed its doors after 48 years.

The college has suffered from sinking enrollment and defaulted last year on \$54 million in debt that was issued through local government agencies.

Dowling joins several for-profit colleges, such as ITT Educational Services and Corinthian Colleges, that have filed for bankruptcy in recent years after losing access to U.S. government-backed financial aid programs.

Dowling announced earlier this year that efforts to find a partner to rescue the school had fallen through and began helping its more than 1,500 students to find other institutions to complete their education.

The school offered dozens of majors and specialized in the arts and sciences, aviation, education and business, and offered graduate degrees.

The college has hired real estate firms, including A&G Realty Partners to sell its waterfront campus property in Oakdale in eastern Long Island, according to court documents. Real estate in Shirley, New York will be marketed next year.

"The (Oakdale) property is already zoned residential and is ideal for continued use as an educational institution or redevelopment into residential or other uses," Andy Graiser, co-president of A&G Realty, said in a statement.

Morris Brown College in Atlanta filed for bankruptcy in 2012. Other financially struggling nonprofit colleges have closed or merged with stronger institutions.



A&G Realty Partners and Madison Hawk retained to sell two bankruptcy properties

December 2nd, 2016 |

Oakdale, NY A&G Realty Partners and Madison Hawk have been retained to manage the sale of two properties formerly occupied by Dowling College in Oakdale and Brookhaven. Dowling plans to sell two Suffolk County, Long Island properties through two separate sealed bid sales as part of its Chapter 11 Bankruptcy filing.

A&G Realty and Madison Hawk are currently accepting bids for the 25-acre waterfront campus in Oakdale which houses six buildings including the former W.K. Vanderbilt Estate. The sealed bid deadline for the Oakdale property will be set by the court. The firms will subsequently sell a 101-acre Brookhaven location in Shirley in the first quarter of 2017.

The announcement of the sale follows Dowling's filing today of Chapter 11 in the United States Bankruptcy Court in the Eastern District of New York, case number 16-75545.

"This unfortunately is the final chapter of a college that has enriched the college experience of thousands of students on Long Island for more than 50 years," said chief restructuring officer Robert Rosenfeld, whose firm RSR Consulting is managing the dissolution of the Dowling College estate. "We are winding down the estate through an orderly liquidation which is a necessary step to maximize the recovery for all creditors. We are pleased to have two well-respected and experienced firms in A&G Realty and Madison Hawk to oversee the sale of these prime assets and assist us in this strategic plan."

Dowling College's Oakdale campus is situated on the land of the former W.K. Vanderbilt Estate on the Connetquot River, with immediate access to the Nicoll Bay. The campus operated under a special permit allowing for College/Educational use and is zoned Residence AA Single-Family Dwelling. The property includes over 200,000 s/f in six educational, administrative and student housing buildings.

"The Dowling campus in Oakdale sits on 25 pristine waterfront acres and offers one of the most unique redevelopment opportunities on the South Shore of Long Island," said Andy Graiser, co-founder and co-president of A&G Realty. "The property is already zoned residential and is ideal for continued use as an educational institu-

tion or redevelopment into residential or other uses. Assets like these rarely become available.”

“There’s been tremendous interest in the campuses since the school ceased operations,” said Jeff Hubbard, president of Madison Hawk. “Despite the Chapter 11 proceedings and wind-down of Dowling’s operations, we have been afforded ample time to sell the properties and proposed an orderly sealed bid format to maximize their value as opposed to simply conducting a liquidation sale.”

The Brookhaven property is expected to be offered in the first quarter of 2017. The 101 acre property, which was home to the college’s aviation program, is located on the William Floyd Parkway in Shirley and includes an athletic complex, a two-story, 65,000 s/f building; and a 10,000 s/f airplane hangar with runway access to Brookhaven Airport, all of which provides immediate income potential to developers. The Brookhaven campus has undergone millions of dollars of infrastructure improvements, greatly reducing development costs to a buyer.

“The Brookhaven location is considered one of the most diverse development sites on all of Long Island with opportunities for residential, education, medical, health-related, senior housing, office, retail, etc.,” Graiser said.

THE BOND BUYER

REGIONAL NEWS

Shuttered Dowling College Properties for Sale

By Andrew Coen
December 7, 2016

Debt-ridden Dowling College has filed for Chapter 11 bankruptcy with two of its Long Island properties now on the market in an effort to aid bondholders.

The two properties now available for purchase were previously occupied by the shuttered private school. For sale are 25 acres in Oakdale, N.Y. and 101 acres in Shirley, N.Y. Brokerage firms A&G Realty Partners and Madison Hawk are leading the sales through separate sealed bids. The chief restructuring officer is Robert Rosenfeld, whose firm RSR Consulting is managing the dissolution of the Dowling College estate.

"There's been tremendous interest in the campuses since the school ceased operations," Jeff Hubbard, president of Madison Hawk, said in a statement. "Despite the Chapter 11 proceedings and wind-down of Dowling's operations, we have been afforded ample time to sell the properties and proposed an orderly sealed bid format to maximize their value as opposed to simply conducting a liquidation sale."

Dowling had more than \$54 million in debt outstanding at time of its announced closure in August. Moody's Investors Service rates Dowling bonds at Ca and expects bondholders to receive a recovery rate of 35% to 65%. The school defaulted in July 2015 on debt payments owed for bonds issued through the Suffolk County Industrial Development Agency and the Town of Brookhaven Industrial Development Agency. S&P Global Ratings slashed Dowling's debt to D from B in August 2015 after the default.

A majority of Dowling's bonds are insured through ACA Financial Guarantee Corp. with mortgage liens that provide funding to bondholders if the school's properties are sold. Rosenfeld said the mortgage liens mean that bondholders would get paid first among the creditors. The arrangement is still subject to approval in bankruptcy court.

The brokerage firms are accepting bids for the Oakdale property and Rosenfeld said they hope to sell the parcel in the next three to five months. The firms are slated to begin selling the Shirley campus in the 2017 first quarter.



Image: Madison Hawk

Dowling College's 25-acre waterfront campus in Oakdale, N.Y. (pictured) and its 101-acre Brookhaven location in Shirley, N.Y., are being sold as part Chapter 11 bankruptcy process aimed at assisting bondholders.

libn.com

powered by Long Island Business News



DOWLING'S LAST DAYS: Dowling College's beautiful campus remains a shining jewel, even after the school has ceased operations. || Credit: Judy Walker

Dowling's demise

By: Claude Solnik | December 9, 2016

When Dowling College declared bankruptcy last week, the nonprofit institution reported \$65.2 million in assets, \$66.2 million in liabilities and nearly \$1 million in annual losses. It had been hemorrhaging cash.

While the nonprofit's filing was hardly a surprise, the bankruptcy may provide the best – and even the first – expansive account of what led to the school's demise.

Dowling in filings pointed to declining enrollment, frequent changes in management and the bad publicity that surrounded accreditation problems. No surprises there.

But the school also cited high costs for borrowing through bonds issued as late as 2015 as new debt, at rates as low as roughly 4 percent, only dug a deeper financial pit.

"[Dowling] is seeking to effectuate a controlled liquidation," according to Manhattan-based Reorg Research, which provides data and analysis of bankruptcies and distressed debt.

Dowling's last days in some ways already occurred: The school ceased operating in August and no longer has a president.

Robert Rosenfeld of RSR Consulting will likely prove its last leader as chief restructuring officer for the college now known as

CAHN
COMMUNICATIONS

T 201.876.3100 • F 201.876.3111 • 1401 Washington Street, Suite 300, Hoboken, New Jersey 07030 • www.cahncommunications.com

Case 16-75545 before Judge Robert Grossman.

Creditors are lining up rather than students scurrying to class: The biggest unsecured creditors include Binghamton-based New York State Unemployment Insurance, owed \$637,000; Hartford, Conn.-based Cigna Health and Life Insurance, owed \$278,000; and West Babylon-based HVAC contractor Ultimate Power, owed \$258,000.



GHOST TOWN: Once a bustling campus, Dowling College's Oakdale location is filled with beautiful buildings that stand as reminders of better days. || Credit: Judy Walker

Hundreds more are owed money by the school whose creditors range from payroll giant ADP to Xerox, with hundreds of small firms in between.

"I think it was a confluence of factors," Jessica Steinhagen, a distressed debt legal analyst at Reorg Research, said of the demise. "Heavy borrowing combined with reduced enrollment."

Before bankruptcy

Dowling, a nonprofit educational corporation chartered in 1968, participated in NCAA Division II programs. It wasn't that long ago when the school, with its picturesque views and gorgeous property, was doing just fine.

Dowling's revenue rose to \$78.5 million in 2010, before dropping to \$43.8 million in 2014. Enrollment tumbled from more than 7,000 to 4,000 full-time equivalent students in 2012 and as few as 2,300 in 2015.

Dowling trained many teachers, leading to trouble when fewer jobs opened up, and faced problems with its aviation program. The school also went through a leadership crisis, hiring three presidents in three years, citing "leadership continuity" as a problem. Most recently, Albert Inserra, who was appointed president in Sept. 2014, resigned on Aug. 19, 2016.

"For some companies that file for bankruptcy, management changes precede it," Steinhagen said. "But it's case-dependent."

Long famous for a beautiful Oakdale campus, the beauty of the place may have disguised Dowling's difficulties. Its bankruptcy is even more dramatic, as it seeks to sell its Oakdale property and residential portfolio. A dormitory on Dowling's Brookhaven campus, now used by Stony Brook University, for the moment isn't up for sale.

"They're going to focus on selling their real estate," Steinhagen added. "They need to do some planning work with the town before they can sell the Brookhaven property."

Before the fall

The school itself may also have been a victim at least in part of its own efforts to improve itself, borrowing to build and grow. The nonprofit borrowed \$66.2 million as it sought to invest in infrastructure.

The Suffolk County Industrial Development Agency served as a conduit for much of Dowling's debt, letting bondholders benefit from tax-exempt issuances.

"The bonds are not to blame for them being in the situation they are," Tony Catapano, executive director of the Suffolk County Industrial Development Agency, said. "The college sought to improve the campuses and the infrastructure. That was a mechanism to borrow the money."

Although Dowling used Suffolk's IDA to issue debt, Suffolk and the state didn't guarantee the bonds and face no liability, Catapano said.

"There is no impact on either Suffolk County or the Suffolk County IDA," Catapano continued. "Dowling College is totally responsible."

Dowling headed into bankruptcy with debt including \$3.5 million in 1996 bonds, \$11.1 million in 2002 bonds, \$37.3 million in 2006 bonds and \$7 million in 2015 bonds.

"The administrative cost is very case-dependent," Steinhagen said of the cost of unwinding. "It also depends on the length of the case."

Not making the grade

The beginning of the end first became public when the Middle States Commission on Higher Education warned that Dowling wasn't complying with "standards of excellence," even amid the demands of debt and interest.

The private problems then became very public as the commission said the school lacked "the human, financial, technical, physical facilities, and other resources necessary to achieve an institution's mission and goals"

"This very public warning sign from MSCHE," Dowling said in filings, was a "proverbial death-knell."

The school sought to stave off creditors by hiring CohnReznick as a special advisor and in 2015 reaching forbearance agreements.

Dowling in October 2015 hired RBC Capital Markets to find strategic partners. RBC reached out to more than 80 potential partners, obtaining seven letters of intent by January 2016. Dowling then sought to affiliate with London-based Global University Systems based on the support of major creditors.

"The debtor sought to negotiate an affiliation structure with Global that would have permitted Dowling to remain independently governed and nonprofit in nature," according to Reorg Research, "but, ultimately, the transaction fell through."

The commission voted to revoke Dowling's accreditation as of Aug. 30, 2016, leading Dowling's Board to instruct the school to stop providing educational services as of Aug. 5, 2016.

Winners

Going bankrupt isn't cheap: Dowling plans to tap a nearly \$5 million "debtor in possession facility," essentially a loan during bankruptcy, to fund the sale and liquidation through May 8.

While the school is going under, there will be some winners: Dowling is paying brokers a 4 percent commission.

A&G Realty Partners and Madison Hawk Partners were hired to sell Dowling's Oakdale and Brookhaven campuses, excluding the Brookhaven dormitory.

Dowling tapped CBRE to sell the Brookhaven dormitory and Douglas Elliman to sell its residential real estate. Attorneys are getting \$450 an hour, a “discounted” rate for nonprofits.

Bondholders, meanwhile, are likely to be reimbursed largely due to the beautiful campus, but for the moment, they’re waiting for the last chapter to end long after the last students left.

“It’s rare,” Catapano said of bonds issued through the IDA involved in a bankruptcy. “This could take a while to resolve. It puts a hold on everything.”

The campus remains as beautiful as ever, a big question mark and, possibly, a huge opportunity for another educational institution or some other entity seeking the property.

Collegiate landscape in flux in places

It really is a blackboard jungle out there for some schools, facing their own financial and operational problems.

Dowling College isn’t the only local school that fell out of favor with its accreditor. The Middle States Commission on Higher Education on June 23 put Nassau Community College on probation for failing to comply with numerous requirements.

Hubert Keen, who had led Farmingdale State College, took the helm and is seeking to turn the school around. NCC last month submitted a report to the accreditor, which plans to announce its decision at its March meeting.

St. John’s University in September, meanwhile, closed on a \$22.5 million sale of its 170-acre Oakdale campus roughly a quarter-mile from Dowling.

Amity University, an international nonprofit educational institution with campuses in China, India, South Africa and other countries, bought the campus in a deal allowing St. John’s to operate there through next June.

The Career Education Corp. which acquired Briarcliffe College in Bethpage and Patchogue, plans to close the school by 2018. CEC also is closing all 14 branches of Sanford-Brown and Sanford-Brown Institute locations.

Dowling also isn’t the only school to go bankrupt lately, although it’s hardly at the center of an educational epidemic.

For-profit ChinaCast Education, which operated three universities in China, went bankrupt earlier this year, as did San Juan-based for-profit college MBTI Business Training Institute.

Carmel, Ind.-based nonprofit ITT Educational Services; Tri-Valley Learning in Livermore, Calif.; Hillcrest Academy, in Mesa, Ariz.; and Phoenix-based Starshine Academy also sought Chapter 11 protection this year.

“There wasn’t a unified theme,” Ian Howland, a Reorg Research researcher, said of the failures at these schools.

There have been 355 Chapter 11 cases this year reporting over \$10 million in liabilities, including Dowling, The Big Apple Circus, Gawker Media and SFX Media.

Schools are hardly the most hard-hit sector. Half of Chapter 11 cases in November with at least \$10 million in debt were in the “consumer discretionary sector,” including educational institutions, retailers, restaurants, hotels and media companies, according to Reorg Research.



Middle Market Digest Northeast For Friday, December 2, 2016

DECEMBER 2, 2016 BY STEVE LUBETKIN

Money Moves:

OAKDALE, NY-A&G Realty Partners and **Madison Hawk Partners** will manage the sale of two properties formerly occupied by **Dowling College** in Oakdale and Brookhaven, NY, as part of the college's Chapter 11 bankruptcy filing. The managers are currently accepting bids for the 25-acre waterfront campus in Oakdale, NY which houses six buildings including the former **W.K. Vanderbilt Estate**. The sealed bid deadline for the Oakdale property will be set by the Court. The firms will subsequently sell a 101-acre Brookhaven location in Shirley, NY in the first quarter of 2017.



Thursday, December 22, 2016

LI BUSINESS

Dowling auction set

Judge sets March date for bids on Oakdale campus

BY VICTOR OCASIO

victor.ocio@newsday.com

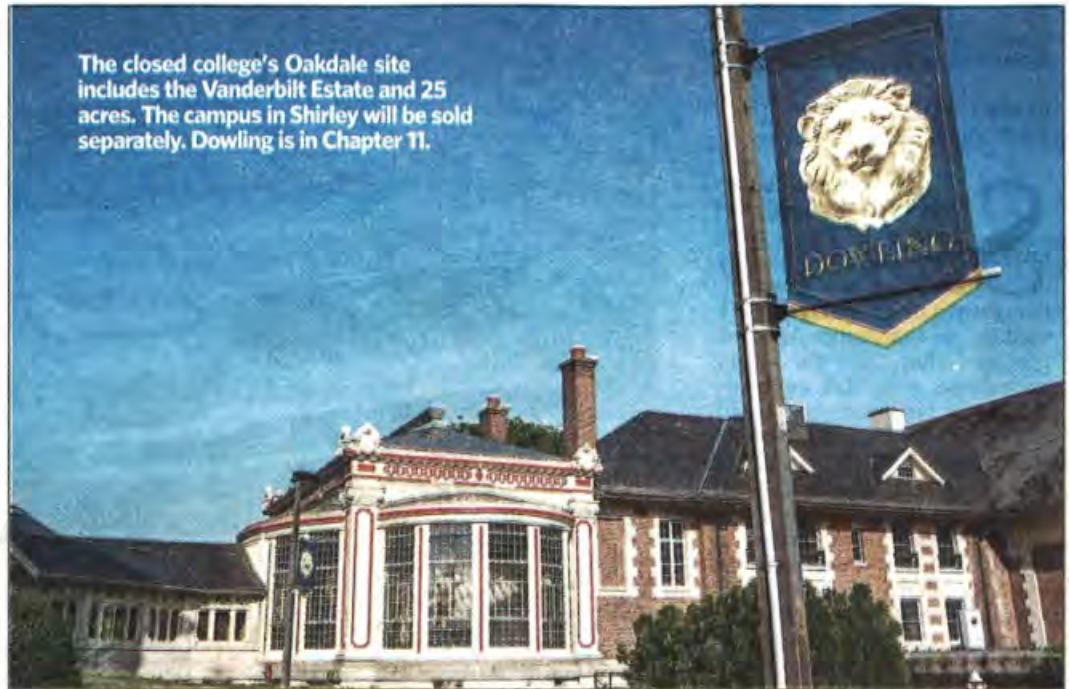
The judge overseeing Dowling College's Chapter 11 bankruptcy has approved a March 27 deadline for bids to buy the school's Oakdale campus.

The auction of the property, one of two campuses Dowling owns, is set for March 31, according to documents filed late last week in U.S. Bankruptcy Court in Central Islip. Judge Robert E. Grossman approved the bidding procedures and deadlines.

A&G Realty Partners, a Melville commercial real estate consulting firm, and Madison Hawk Partners of Manhattan have been retained to sell the Oakdale property and Dowling's Shirley campus.

A bidding deadline and auction date have not been set for the sale of the larger Shirley site.

The 25-acre historic waterfront property in Oakdale includes the former W. K. Vander-



bilt Estate. The Shirley campus is on a 100-acre parcel. The college also owns 32 residential properties and other land holdings in Oakdale and Mastic.

"We are getting a number of inquiries" regarding the Shirley site, said Andy Graiser, co-president of A&G. He said

the firms plan to market the Shirley campus sometime early next year.

Dowling, a private liberal arts college, had \$54 million in long-term debt and ran out of funds to operate. It closed in August after losing its accreditation. It laid off about 450 fac-

ulty members earlier this year and filed for bankruptcy last month.

"The properties are being sold free and clear of any financial liens," said Jeff Hubbard, president of Madison Hawk. "The buyer of the site is getting clear title to the property."

CAHN
COMMUNICATIONS

T 201.876.3100 • F 201.876.3111 • 1401 Washington Street, Suite 300, Hoboken, New Jersey 07030 • www.cahncommunications.com

BANKRUPTCY SALE

BID DEADLINE: MARCH 27

25-Acre Waterfront Campus

150 Idle Hour Boulevard, Oakdale, NY



Dowling College, Oakdale Campus

Rarely Available Waterfront Long Island Property

A&G Realty Partners and Madison Hawk are pleased to present the opportunity to acquire a rarely available 25-acre waterfront parcel in Oakdale, NY. The campus is situated on the southern shore of Long Island on land of the former W.K. Vanderbilt Estate, surrounded by residential development. The scenic campus includes over 200,000 square feet of university buildings including the 45,000 square foot Vanderbilt Estate. The property is zoned Residence "AA" Single Family Dwelling and currently operates under a special use permit allowing the College/educational use.

Property Specifications

County:	Suffolk
Land Area:	24.89 Acres or 1,084,208 Square Feet
Zoning:	AA- Residential (Providing for ½ acre lots)

The campus offers purchasers the opportunity to continue use as an educational facility, repurpose the buildings for other uses, or redevelop into residential housing.

BANKRUPTCY SALE

Dowling College
Oakdale Campus



AG
&
REALTY PARTNERS
631.465.9511

www.Dowling-RealEstate.com

MADISONHAWK
Accelerated Real Estate Solutions
800.547.1045

Building & Site Details

- 1 **Fortunoff Hall:** 45,000 square foot former Vanderbilt Estate Home located on 8.4 waterfront acres. The building houses administrative, faculty and executive offices.
- 2 **Kramer Science Center:** 37,363 square foot commercial building, connected to Fortunoff Hall housing classrooms, offices and laboratories.
- 3 **Racanelli Learning Resource Center:** A four-story 81,000 square foot steel framed building, is located on 2.8 waterfront acres. The building houses a library, computer center, cafeteria, classrooms and offices.
- 4 **Curtin Student Center:** 22,500 square foot building that is situated on 1.2 acres adjacent to the Oakdale dormitory. The building has a small gymnasium with basketball court, offices and meeting rooms.
- 5 **Oakdale Student Resident Hall:** Three-story 42,000 square foot 200-bed dormitory on 1.37 acres.
- 6 **Performing Arts Center:** 7,587 square foot building on 0.67 acres, featuring a small theater stage, dance studio, offices and classrooms.
- 7 **Parking Lot & Sewage Treatment Plant:** 10.5 acres of land consisting of primarily a student parking lot with the sewage treatment plant that services the campus.



Also Available • Spring Auction: 101 Acre Former Brookhaven Location in Shirley, NY

The Brookhaven property located in Shirley, NY will also be offered in a Spring Auction. Please contact us for details on this 101 acre property located adjacent to the Brookhaven Airport and featuring hangar space, classrooms and extensive infrastructure improvements for development.

Sealed Bid Deadline

Monday, March 27, 2017

Please see the Bidding Procedures available in the Due Diligence Materials for complete details on how to place your bid.

On-Site Inspections

**By Appointment:
January 11, 24 & February 7 & 21**

Please contact us to make an appointment to inspect the property:
A&G Realty 631.465.9511
Madison Hawk: 800.547.1045

Terms of Sale/Bidding Procedures

This sale is being conducted pursuant to the Bidding Procedures approved by the United States Bankruptcy Court, Eastern District of New York, Case No. 16-75545. Please refer to the Terms of Sale section of the Due Diligence Packet.

Due Diligence Materials

Due Diligence Materials for the property have been assembled and contain information related to the property and lease, such as; the Purchase Agreement, Environmental Report, Preliminary Title Commitment, Auction Registration Information and the Court Approved Bidding Procedures. The Due Diligence Materials will be available in an online data room. The execution of a Confidentiality Agreement is a requirement in which to receive access to the Due Diligence. **Please call us or visit www.Dowling-RealEstate.com to request a Confidentiality Agreement.**

Stalking Horse Bids Invited

For bidders interested in becoming a Stalking Horse Bidder, please contact either A&G Realty Partners or Madison Hawk for more information about this process.

Broker Participation Invited

The information contained in this brochure is subject to inspection and verification by all parties relying on it. No liability for its inaccuracy, errors or omissions is assumed by the seller, its agents or auctioneer. All square footage, dimensions, association fees and taxes in this brochure and any other documents distributed for this sale are approximate. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law. For additional Terms of Sale, see the Purchase Agreement available in the Due Diligence Materials.